

Registration number: 2027216



John Jeffery (Auctioneers) Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2014

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John Jeffery (Auctioneers) Limited
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John Jeffery (Auctioneers) Limited
(Registration number: 2027216)
Abbreviated Balance Sheet at 30 June 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	2	608,508	630,449
Investments		<u>1</u>	<u>1</u>
		<u>608,509</u>	<u>630,450</u>
Current assets			
Debtors		843,967	753,689
Cash at bank and in hand		<u>107,215</u>	<u>9,809</u>
		951,182	763,498
Creditors: Amounts falling due within one year	3	<u>(962,623)</u>	<u>(826,229)</u>
Net current liabilities		<u>(11,441)</u>	<u>(62,731)</u>
Total assets less current liabilities		597,068	567,719
Provisions for liabilities		<u>(38,107)</u>	<u>(41,548)</u>
Net assets		<u><u>558,961</u></u>	<u><u>526,171</u></u>
Capital and reserves			
Called up share capital	4	76,000	76,000
Revaluation reserve		272,777	271,496
Profit and loss account		<u>210,184</u>	<u>178,675</u>
Shareholders' funds		<u><u>558,961</u></u>	<u><u>526,171</u></u>

For the year ending 30 June 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on and signed on its behalf by:

.....
J Bundy
Director

John Jeffery (Auctioneers) Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

At times the company meets its day to day working capital requirements through the use of an overdraft facility which is repayable on demand. At the balance sheet date the company has excess current liabilities over current assets and without the continued overdraft facility may not be able to meet its liabilities as they fall due.

The financial statements have been prepared on a going concern basis assuming the continued support of the company's bank and do not include any adjustment that could result from a withdrawal or reduction of the overdraft facility.

Turnover

Turnover represents amounts derived from the provision of goods and services falling within the company's activities after deduction of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	not provided
Long leasehold property	not provided
Short leasehold property	over length of lease
Fixtures and fittings	10% on cost
Motor vehicles	25% on reducing balance
Computer equipment	25% on cost

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1987, has been fully written off.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

John Jeffery (Auctioneers) Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2014

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Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 July 2013	15,150	794,122	50,000	859,272
Additions	-	5,853	-	5,853
Disposals	-	(4,290)	-	(4,290)
At 30 June 2014	15,150	795,685	50,000	860,835
Depreciation				
At 1 July 2013	15,150	163,673	49,999	228,822
Charge for the year	-	23,504	-	23,504
At 30 June 2014	15,150	187,177	49,999	252,326
Net book value				
At 30 June 2014	-	608,508	1	608,509
At 30 June 2013	-	630,449	1	630,450

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Southern Counties Auctioneers Limited	Ordinary	100%	Dormant

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company: -

	2014 £	2013 £
Amounts falling due within one year	714,263	564,318

John Jeffery (Auctioneers) Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2014

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4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	8,500	8,500	8,500	8,500
Preference shares of £1 each	67,500	67,500	67,500	67,500
	<u>76,000</u>	<u>76,000</u>	<u>76,000</u>	<u>76,000</u>

5 Related party transactions

During the year dividends of £5,701 (2013: £5,701) were paid to directors.

6 Control

The company is controlled by the directors who own 72.3% of the called up share capital.